



Kelso & Company is one of the oldest and most established firms specializing in private equity investing. Since 1980, Kelso has made investments in over 110 companies in a broad range of industry sectors with aggregate initial capitalization at closing of over \$38 billion. The Firm is currently investing its eighth investment partnership, Kelso Investment Associates VIII, L.P., with \$5.1 billion of committed capital. Our Principals and employees are collectively the single largest investor in each of Kelso's three most recent funds.

Kelso & Company  
320 Park Avenue, 24th Floor  
New York, NY 10022  
Phone: (212) 751-3939  
Fax: (212) 223-2379

## About Us

---

Kelso & Company is one of the oldest and most established firms specializing in private equity investing. Kelso believes it can be distinguished from other private equity firms for the following reasons:

### **Demonstrated Investment Record**

As a highly selective and disciplined investor for over 30 years, Kelso has generated attractive returns and multiples of capital invested. Since 1980, Kelso has made investments in over 110 companies with aggregate initial capitalization at closing of over \$38 billion. These investments have spanned multiple business and economic cycles and widely varying conditions in the capital markets. Over 80 of these investments have been realized, with an average holding period on these realized investments of approximately five and a half years.

### **Experienced and Cohesive Investment Team**

Kelso's 12 Principals have been with the Firm for an average of 19 years. This has resulted in continuity and stability that has allowed the Firm to develop and apply a consistent and disciplined approach to pursuing and evaluating investment opportunities.

### **Meaningful Personal Capital Commitments**

Kelso's Principals and employees are collectively the single largest investor in each of Kelso's three most recent funds. These investments represent a substantial majority of the Principals' collective net worth. Kelso believes that this financial commitment creates a strong alignment of interests with management teams.

### **Close Partnership with Management**

Kelso has built its successful investment record by working in close partnership with experienced and talented management teams. Kelso focuses on companies where the interests of management teams and Kelso are closely aligned. This is accomplished by ensuring that senior managers have made personal equity investments and receive meaningful equity incentive programs.

Kelso enjoys a reputation of being an attractive partner for management. Management teams enjoy working with Kelso for reasons such as (i) the Firm's long-term view to building shareholder value, (ii) the continuity and stability of the Firm's employees, (iii) Kelso's significant level of personal investment, and (iv) the Firm's willingness to support growth in portfolio companies. Kelso believes that this relationship with management, in turn, helps to enhance deal flow, often creating opportunities for negotiated transactions or participation in limited auctions.

## About Us

---

### **Proven Investment Strategy**

Kelso focuses its efforts and resources primarily on investment opportunities in growing middle market companies. Since 2000, the average initial capitalization at closing of the companies in which the Firm has invested and taken an active role is approximately \$560 million. In addition to experienced and talented management teams, these companies typically have achieved a history of strong earnings and cash flows, maintain a significant market presence characterized by proprietary products or value-added services with sustainable franchises, and generate attractive returns on invested capital. These characteristics combine to create the potential for substantial growth in equity value. Kelso believes that its 30-year track record of investing in a broad range of industries through a variety of economic, business and financial markets allows the Firm to opportunistically select investments, regardless of industry or market conditions.

## About Us

### History

#### Private Equity Investment Partnerships

Since 1980, Kelso has managed eight private equity partnerships with total capital committed of over \$10 billion.

Fund	Year	Size (\$ in millions)
Kelso Investment Associates I, L.P. (KIA I)	1980	\$5
Kelso Investment Associates II, L.P. (KIA II)	1984	23
Kelso Investment Associates III, L.P. (KIA III)	1986	100
Kelso Investment Associates IV, L.P. (KIA IV)	1989	525
Kelso Investment Associates V, L.P. (KIA V)	1993	710
Kelso Investment Associates VI, L.P. (KIA VI)	1998	1,500
Kelso Investment Associates VII, L.P. (KIA VII)	2004	2,100
Kelso Investment Associates VIII, L.P. (KIA VIII)	2008	5,125

#### Early History

Kelso & Company was established in 1971 and is recognized as the preeminent firm responsible for the creation and development of Employee Stock Ownership Plans (“ESOPs”).

Through most of the 1970s, Kelso was an advisory firm assisting companies with transactions structured with ESOPs. In 1980, Kelso formed its first investment partnership and began investing as a principal in private equity transactions. Consistent with its historical focus, Kelso utilized ESOPs in connection with financing its early investments. However, by the mid-1980s, as a result of tax law changes and evolving financial markets which reduced the benefits of ESOPs, the Firm altered its transaction structures to utilize other forms of management and employee equity participation.

Kelso’s history as a service provider to company owners and management teams coupled with the stability of its professional staff has led to an investing culture focused on working in partnership with management teams. Kelso has consistently executed transactions that feature broad ownership and significant equity incentive programs for senior management. Kelso believes that this philosophy of partnering with management is an important component of the success of its portfolio companies.

## Investment Philosophy

---

Kelso & Company focuses its efforts and resources on investment opportunities in partnership with highly capable management teams in middle market companies primarily located in the United States.

**Kelso adheres to the following investment principles:**

- The Firm's most important consideration in evaluating an investment is the capability, integrity, character, commitment and experience of the company's management.
- Kelso structures investments to closely align management's interests with those of investors. Each key member of the company's management team typically makes a personal equity investment in the company on the same terms as Kelso.
- Kelso's Principals and employees are collectively the single largest investor in each of Kelso's three most recent funds. Kelso believes that this financial commitment creates a strong alignment of interests with management teams.
- Kelso has a long-term investment philosophy. On average, Kelso has held realized portfolio investments for approximately five and a half years. Throughout the investment process, Kelso works closely with management to plan and implement strategic and operational improvements designed to increase equity value. Management teams are encouraged to grow their businesses through capital expenditures, acquisitions and expansion.

Kelso has consistently made follow-on equity investments to support portfolio company growth. Under Kelso's ownership, its portfolio companies have completed acquisitions with aggregate initial capitalization at closing of over \$7 billion.

- Kelso believes that this long-term view helps create value as it gives management sufficient time to implement the strategic plan for creating shareholder value, and allows the Firm to make opportunistic exit decisions.

## Investments

### Demonstrated Investment Record

Since 1980, Kelso has made investments in over 110 companies with aggregate initial capitalization at closing of over \$38 billion. These investments have spanned multiple business and economic cycles and widely varying conditions in the capital markets.

### Current Investments

Company	Initial Investment
Audio Visual Services Corporation	February 2007
Buckeye Partners, L.P.	June 2007
CCS Corporation	November 2007
Crescent Point Energy Corp.	March 2008
Cronos Ltd.	July 2010
Custom Building Products, Inc.	April 2005
Delphin Shipping LLC	July 2010
DS Waters of America, Inc.	November 2005
Ellis Communications Group, LLC	April 2006
Global Geophysical Services, Inc.	December 2006
HCBF Holding Company, Inc.	September 2010
Hunt Marcellus, LLC	November 2010
iGPS Company LLC	December 2007
KAR Auction Services, Inc.	April 2005
Logan's Roadhouse, Inc.	October 2010
Oceana Therapeutics LLC	June 2009
Poseidon Containers Holdings LLC	June 2010
Renfro Corporation	October 2006

## Investments

---

### Current Investments (Continued)

Sandler O'Neill + Partners, L.P.	December 2010
Sentinel Data Centers	January 2011
Traxys S.a.r.l	January 2006
Truck-Lite Co., LLC	December 2010
Wilton Re Holdings Limited	December 2009

## Investments

### Current Investments (Continued)



#### **Audio Visual Services Corporation**

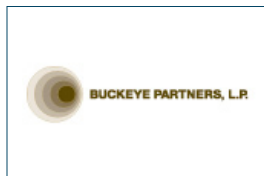
**Initial Investment:** February 2007

**Industry:** Business & Consumer Services

**Headquarters:** Long Beach, CA

Leading provider of audio visual equipment and event technology support to the hotel, conference and event industry in North America and Europe.

[www.psav.com](http://www.psav.com)



#### **Buckeye Partners, L.P.**

**Initial Investment:** June 2007

**Industry:** Energy

**Headquarters:** Houston, TX

Master Limited Partnership controlling one of the largest independent refined petroleum products pipeline systems in the U.S.

[www.buckeye.com](http://www.buckeye.com)



#### **CCS Corporation**

**Initial Investment:** November 2007

**Industry:** Energy

**Headquarters:** Calgary, Alberta, Canada

Industry leading provider of integrated and environmentally-responsible services to oil and gas companies in Canada and the U.S.

[www.cccorporation.ca](http://www.cccorporation.ca)



#### **Crescent Point Energy Corp.**

**Initial Investment:** March 2008

**Industry:** Energy

**Headquarters:** Calgary, Alberta, Canada

Conventional oil and gas producer with assets strategically focused in properties comprised of high-quality, long-life, operated light and medium crude oil and natural gas reserves in western Canada.

[www.crescentpointenergy.com](http://www.crescentpointenergy.com)

## Investments

### Current Investments (Continued)

**Cronos Ltd.**

**Initial Investment:** July 2010  
**Industry:** Business & Consumer Services  
**Headquarters:** Hamilton, Bermuda

One of the world's leading lessors of intermodal shipping containers.

[www.cronos.com](http://www.cronos.com)

**Custom Building Products, Inc.**

**Initial Investment:** April 2005  
**Industry:** Manufacturing  
**Headquarters:** Seal Beach, CA

Leading producer of mortar, sealant, grout, backerboard, tools and associated products for the installation and care of ceramic tile and stone in the U.S.

[www.custombuildingproducts.com](http://www.custombuildingproducts.com)

**Delphin Shipping LLC**

**Initial Investment:** July 2010  
**Industry:** Transportation & Logistics  
**Headquarters:** New York, NY

Owner of dry bulk ships.

**DS Waters of America, Inc.**

**Initial Investment:** November 2005  
**Industry:** Business & Consumer Services  
**Headquarters:** Atlanta, GA

Bottler, seller and distributor of water and related products to the Home and Office Delivery and Retail markets throughout the U.S.

[www.water.com](http://www.water.com)

**Ellis Communications Group, LLC**

**Initial Investment:** April 2006  
**Industry:** Communications & Media  
**Headquarters:** Santa Ana, CA

Owner and operator of KDOC-TV in Orange County, CA.

[www.kdoctv.net](http://www.kdoctv.net)

## Investments

### Current Investments (Continued)

**Global Geophysical Services, Inc.**

**Initial Investment:** December 2006

**Industry:** Energy

**Headquarters:** Houston, TX

Worldwide provider of land and shallow marine seismic data services.

[www.globalgeophysical.com](http://www.globalgeophysical.com)

**HCBF Holding Company, Inc.**

**Initial Investment:** September 2010

**Industry:** Financial Services

**Headquarters:** Indiantown, FL

Florida community banking platform.

**Hunt Marcellus, LLC**

**Initial Investment:** November 2010

**Industry:** Energy

**Headquarters:** Dallas, TX

Joint venture between Kelso and the Hunt Oil Company formed specifically to develop natural gas assets in the Marcellus shale.

**iGPS Company LLC**

**Initial Investment:** December 2007

**Industry:** Business & Consumer Services

**Headquarters:** Orlando, FL

Operator of the world's first pallet rental service providing shippers and receivers with lightweight, 100% recyclable all plastic pallets with embedded RFID tags.

[www.igps.net](http://www.igps.net)

**KAR Auction Services, Inc.**

**Initial Investment:** April 2005

**Industry:** Business & Consumer Services

**Headquarters:** Carmel, IN

Leading provider of vehicle auction services in North America for sellers of used and salvage vehicles through their numerous auction locations and multiple proprietary internet venues.

[www.karauctionservices.com](http://www.karauctionservices.com)

## Investments

### Current Investments (Continued)



#### **Logan's Roadhouse, Inc.**

**Initial Investment:** October 2010

**Industry:** Consumer & Retail

**Headquarters:** Nashville, TN

Affordable, full service restaurant chain with over 200 company-owned and franchised restaurants across the U.S.

[www.logansroadhouse.com](http://www.logansroadhouse.com)



#### **Oceana Therapeutics LLC**

**Initial Investment:** June 2009

**Industry:** Healthcare

**Headquarters:** Edison, NJ

Healthcare organization focused on acquiring and marketing approved and late-stage development medical devices and specialty therapeutics, with a specific focus on urology and colorectal/gastroenterology fields.

[www.oceanatherapeutics.com](http://www.oceanatherapeutics.com)



#### **Poseidon Containers Holdings LLC**

**Initial Investment:** June 2010

**Industry:** Transportation & Logistics

**Headquarters:** Athens, Greece

Owner of containerships.



#### **Renfro Corporation**

**Initial Investment:** October 2006

**Industry:** Textiles & Apparel

**Headquarters:** Mount Airy, NC

Largest designer, marketer and manufacturer of socks sold in the U.S.

[www.renfro.com](http://www.renfro.com)



#### **Sandler O'Neill + Partners, L.P.**

**Initial Investment:** December 2010

**Industry:** Financial Services

**Headquarters:** New York, NY

Full-service investment banking firm focused on the financial services sector.

[www.sandleroneill.com](http://www.sandleroneill.com)

## Investments

### Current Investments (Continued)



#### Sentinel Data Centers

**Initial Investment:** January 2011

**Industry:** Business & Consumer Services

**Headquarters:** New York, NY

Developer and operator of highly fault tolerant data centers for internal data processing and disaster recovery purposes.

[www.sentineldatacenters.com](http://www.sentineldatacenters.com)



#### Traxys S.a.r.l

**Initial Investment:** January 2006

**Industry:** Business & Consumer Services

**Headquarters:** Strassen, Luxembourg

Leading international physical metals and minerals marketing, distribution and trading business.

[www.traxys.com](http://www.traxys.com)



#### Truck-Lite Co., LLC

**Initial Investment:** December 2010

**Industry:** Manufacturing

**Headquarters:** Falconer, NY

Manufacturer and marketer of heavy duty lighting, mirrors and other products to the transportation industry.

[www.truck-lite.com](http://www.truck-lite.com)



#### Wilton Re Holdings Limited

**Initial Investment:** December 2009

**Industry:** Financial Services

**Headquarters:** Wilton, CT

Life reinsurance company whose primary business lines are acquiring in-force life insurance blocks and providing traditional reinsurance capacity to primary life insurance companies.

[www.wiltonre.com](http://www.wiltonre.com)

## Investments

---

### By Year

#### 2011

Sentinel Data Centers

---

#### 2010

Sandler O'Neill + Partners, L.P.

---

Truck-Lite Co., LLC

---

Hunt Marcellus, LLC

---

Logan's Roadhouse, Inc.

---

HCBF Holding Company, Inc.

---

Cronos Ltd.

---

Delphin Shipping LLC

---

Poseidon Containers Holdings LLC

---

#### 2009

Wilton Re Holdings Limited

---

Oceana Therapeutics LLC

---

#### 2008

Aquilex Holdings LLC

---

Shelter Bay Energy Inc. (now part of Crescent Point Energy Corp.)

---

Karat Acquisition LLC (now part of Traxys S.a.r.l.)

---

## Investments

---

### By Year (Continued)

#### 2007

iGPS Company LLC

---

CCS Corporation

---

Buckeye GP Holdings L.P. (now part of Buckeye Partners, L.P.)

---

Dakota Growers Pasta Company, Inc.

---

ADESA, Inc. (now part of KAR Auction Services, Inc.)

---

Audio Visual Services Corporation

---

#### 2006

Global Geophysical Services, Inc.

---

Renfro Corporation

---

U.S. Electrical Services, LLC

---

Ellis Communications Group, LLC

---

RHI Entertainment, Inc.

---

Traxys S.a.r.l

---

#### 2005

DS Waters of America, Inc.

---

CVR Energy, Inc.

---

Custom Building Products, Inc.

---

Insurance Auto Auctions, Inc. (now part of KAR Auction Services, Inc.)

---

Eagle Bulk Shipping, Inc.

---

Del Laboratories, Inc.

---

## Investments

---

### By Year (Continued)

#### 2004

Overwatch Systems, LLC

---

Optigas, Inc.

---

Endurance Business Media, Inc.

---

#### 2003

Waste Services, Inc.

---

BWAY Corporation

---

Nortek, Inc.

---

#### 2001

Armkel, LLC

---

#### 2000

Key Components, Inc.

---

ProAct Technologies Corp.

---

AppGenesys, Inc.

---

#### 1999

Citation Corporation

---

Unilab Corporation

---

Cambridge Display Technology, Inc.

---

360networks, inc. (GlobeNet)

---

Hilite International, Inc.

---

## Investments

### By Year (Continued)

#### 1997

Endo Pharmaceuticals, Inc.

21st Century Newspapers, Inc.

FairPoint Communications, Inc.

Cygnus Publishing, Inc.

CCTC Holdings, Inc.

Charter Communications Long Beach, Inc.

Consolidated Vision Group, Inc.

#### 1996

AMF Bowling Inc.

Scient, Inc. (iXL)

Universal Outdoor, Inc.

#### 1995

CCT Holdings Corp.

Humphreys Inc.

Peebles Inc.

Hillside Broadcasting of North Carolina

Charter Communications, Inc.

#### 1994

HCI Direct, Inc.

CCA Holdings Corp.

Harris Specialty Chemicals, Inc.

## Investments

---

### By Year (Continued)

#### 1993

Ellis Communications, Inc.

---

TransDigm Inc.

---

General Medical Corporation

---

URS Logistics, Inc.

---

#### 1992

Douglas Broadcasting, Inc.

---

King Broadcasting Company

---

#### 1991

Tyler Refrigeration Corporation

---

Masland Industries, Inc.

---

Landstar Systems, Inc.

---

#### 1990

Merchants, Inc.

---

Earle M. Jorgensen Company

---

#### 1989

Wickes Furniture Company, Inc.

---

#### 1988

Club Car, Inc.

---

Arkansas Best Corporation

---

Mitchell Supreme Fuel Company

---

American Standard Companies Inc.

---

## Investments

---

### By Year (Continued)

#### 1987

Kelso Overland Corporation

---

IHOP Corporation

---

#### 1986

Americold Corporation

---

Lebanon Valley Offset, Inc.

---

Spectramed, Inc.

---

American Buildings Company

---

Mosler Inc.

---

Texas Foundries, Inc.

---

#### 1985

Federal-Hoffman, Inc.

---

National Refractories & Minerals Corp.

---

#### 1984

American Sterilizer Company

---

Blue Bell, Inc.

---

Tri-West, Inc.

---

Denka Chemical Corp.

---

Kilsby-Roberts Co.

---

Republic Supply Company of California

---

## Investments

---

### By Year (Continued)

#### 1983

Morflex Chemical Company, Inc.

---

Raymond International, Inc.

---

Kerotest Manufacturing Corp.

---

Quael Corporation

---

Dan River Inc.

---

#### 1982

Dentsply International, Inc.

---

LeClair Metal Services Companies, Inc.

---

Duraco Products, Inc.

---

Welcome Wagon International, Inc.

---

#### 1981

U.S. Leisure, Inc.

---

#### 1980

McKeesport Steel Castings Company

---

## Investments

### By Industry

#### Business & Consumer Services

ADESA, Inc. (now part of KAR Auction Services, Inc.)	Lebanon Valley Offset, Inc.
AppGenesys, Inc.	Mitchell Supreme Fuel Company
Aquilex Holdings LLC	ProAct Technologies Corp.
Audio Visual Services Corporation	Raymond International, Inc.
Cambridge Display Technology, Inc.	Republic Supply Company of California
Cronos Ltd.	Scient, Inc. (iXL)
DS Waters of America, Inc.	Sentinel Data Centers
Earle M. Jorgensen Company	Traxys S.a.r.l
iGPS Company LLC	U.S. Electrical Services, LLC
Insurance Auto Auctions, Inc. (now part of KAR Auction Services, Inc.)	Waste Services, Inc.
Karat Acquisition LLC (now part of Traxys S.a.r.l)	Welcome Wagon International, Inc.
Kilsby-Roberts Co.	

#### Chemicals

Denka Chemical Corp.	Morfex Chemical Company, Inc.
Harris Specialty Chemicals, Inc.	

#### Communications & Media

21st Century Newspapers, Inc.	Ellis Communications Group, LLC
360networks, inc. (GlobeNet)	Ellis Communications, Inc.
CCA Holdings Corp.	Endurance Business Media, Inc.
CCT Holdings Corp.	FairPoint Communications, Inc.

## Investments

### By Industry (Continued)

#### Communications & Media (Continued)

CCTC Holdings, Inc.	Hillside Broadcasting of North Carolina
Charter Communications Long Beach, Inc.	King Broadcasting Company
Charter Communications, Inc.	Overwatch Systems, LLC
Cygnus Publishing, Inc.	RHI Entertainment, Inc.
Douglas Broadcasting, Inc.	Universal Outdoor, Inc.

#### Consumer & Retail

AMF Bowling Inc.	Logan's Roadhouse, Inc.
Armkel, LLC	Peebles Inc.
Consolidated Vision Group, Inc.	Quael Corporation
Dakota Growers Pasta Company, Inc.	Tri-West, Inc.
Del Laboratories, Inc.	U.S. Leisure, Inc.
Duraco Products, Inc.	Wickes Furniture Company, Inc.
IHOP Corporation	

#### Energy

Buckeye GP Holdings L.P. (now part of Buckeye Partners, L.P.)	Hunt Marcellus, LLC
CCS Corporation	Optigas, Inc.
CVR Energy, Inc.	Shelter Bay Energy Inc. (now part of Crescent Point Energy Corp.)
Global Geophysical Services, Inc.	

#### Financial Services

HCBF Holding Company, Inc.	Wilton Re Holdings Limited
Sandler O'Neill + Partners, L.P.	

## Investments

### By Industry (Continued)

#### Healthcare

American Sterilizer Company	Oceana Therapeutics LLC
Dentsply International, Inc.	Spectramed, Inc.
Endo Pharmaceuticals, Inc.	Unilab Corporation
General Medical Corporation	

#### Manufacturing

American Buildings Company	LeClair Metal Services Companies, Inc.
American Standard Companies Inc.	McKeesport Steel Castings Company
BWAY Corporation	Mosler Inc.
Citation Corporation	National Refractories & Minerals Corp.
Club Car, Inc.	Nortek, Inc.
Custom Building Products, Inc.	Texas Foundries, Inc.
Federal-Hoffman, Inc.	TransDigm Inc.
Hilite International, Inc.	Truck-Lite Co., LLC
Kerotest Manufacturing Corp.	Tyler Refrigeration Corporation
Key Components, Inc.	

#### Textiles & Apparel

Blue Bell, Inc.	Humphreys Inc.
Dan River Inc.	Masland Industries, Inc.
HCI Direct, Inc.	Renfro Corporation

## Investments

---

### By Industry (Continued)

#### Transportation & Logistics

Americold Corporation	Landstar Systems, Inc.
Arkansas Best Corporation	Merchants, Inc.
Delphin Shipping LLC	Poseidon Containers Holdings LLC
Eagle Bulk Shipping, Inc.	URS Logistics, Inc.
Kelso Overland Corporation	

## Our Team

Kelso's 12 Principals have been with the Firm for an average of 19 years. This has resulted in continuity and stability that has allowed the Firm to develop and apply a consistent and disciplined approach to investing. Kelso's Principals and employees are collectively the single largest investor in Kelso's three most recent funds, resulting in a significant alignment of interests with management teams.

### Principals

---

Frank T. Nickell

---

Thomas R. Wall, IV

---

George E. Matelich

---

Michael B. Goldberg

---

David I. Wahrhaftig

---

Frank K. Bynum, Jr.

---

Philip E. Berney

---

Frank J. Loverro

---

James J. Connors, II

---

Church M. Moore

---

Stanley de J. Osborne

---

Christopher L. Collins

### Outside Directors

---

George L. Shinn, Ph.D.

---

David M. Roderick

### Legal Professionals

---

James J. Connors, II

---

Rosanna T. Leone

---

Susan A. Loveley

### Transaction Professionals

#### Vice Presidents

---

Henry Mannix III

---

Shane Tiemann

---

Matthew S. Edgerton

---

Stephen C. Dutton

#### Associates

---

Alec J. Hufnagel

---

James J. Burke III

---

Robert M. Clark

---

Tristan N. Orford

### Accounting & Treasury Professionals

---

Howard A. Matlin

---

Barbara F. Alechman

---

Renee M. Schwidel

---

Sean Paskan

---

Ira S. Gerstein

---

Corinne L. Coppolino

---

H. Dominic Thelliyankal

### Investor Relations Professionals

---

Lynn Alexander

---

Irvin K. Culpepper, Jr.

## Our Team

---

### Principals

#### **Frank T. Nickell**

##### **President, Chief Executive Officer and Chairman of the Board**

Frank T. Nickell has been involved with private equity investing since joining the Firm in 1977. He spent the preceding six years practicing as a Certified Public Accountant. He received a B.S. in Business Administration and Accounting from the University of North Carolina at Chapel Hill in 1970.

In addition to having been a member of numerous Kelso portfolio company boards, Mr. Nickell is a former director of Bear, Stearns & Co. Inc. and BlackRock, Inc. He is currently a Trustee of NYU Hospitals Center and The Buckley School in New York City. He is also a past president of the United States Bridge Federation.

Email: [fnickell@kelso.com](mailto:fnickell@kelso.com)

---

#### **Thomas R. Wall, IV**

Thomas R. Wall, IV joined Kelso in 1983. He spent the preceding three years as a lending officer in the Corporate Division of Chemical Bank. He received a B.S. in Business Administration with special attainments in Commerce from Washington & Lee University in 1980.

Mr. Wall is currently a director of Ellis Communications Group, LLC and Renfro Corporation and an Advisory Board member of Sandler O'Neill + Partners, L.P. In addition, he is active in the Firm's investment in Sentinel Data Centers. Other past directorships include 21st Century Newspapers, Inc., BWAY Corporation, Charter Communications, Inc., ClubCar, Inc., Cygnus Publishing, Inc., Ellis Communications, Inc., King Broadcasting Company, Peebles Inc. and TransDigm Inc. He is currently a Trustee of Washington & Lee University, Choate Rosemary Hall and The Sacred Heart School in New York City.

Email: [twall@kelso.com](mailto:twall@kelso.com)

---

#### **George E. Matelich**

George E. Matelich joined Kelso in 1985. He spent the preceding two years in the mergers and acquisitions and corporate finance departments at Lehman Brothers Kuhn Loeb. He earned an M.B.A. from the Stanford Graduate School of Business in 1982. He spent the previous two years as a consultant with Ernst & Ernst. He received a B.A. in Business Administration, *summa cum laude*, from the University of Puget Sound in 1978. He was a Certified Public Accountant and holds a Certificate in Management Accounting. Mr. Matelich is currently a director of CVR Energy, Inc., Global Geophysical Services, Inc. and Hunt

## Our Team

---

### Principals (Continued)

Marcellus, LLC. Other past directorships include Americold Corporation, Charter Communications, Inc., CVR GP, LLC, FairPoint Communications, Inc., Federal-Hoffman, Inc., Harris Specialty Chemicals, Inc., King Broadcasting Company, Masland Industries, Inc., Optigas, Inc., Shelter Bay Energy Inc. and Waste Services, Inc. He is currently a Trustee of the University of Puget Sound, serves as a director on the board of the American Prairie Foundation, and is a member of the Stanford Graduate School of Business Advisory Council.

Email: [gmatelich@kelso.com](mailto:gmatelich@kelso.com)

---

### Michael B. Goldberg

Michael B. Goldberg joined Kelso in 1991. He spent the preceding two years as a Managing Director and Co-head of the Mergers and Acquisitions Department at The First Boston Corporation. He spent the previous 11 years practicing corporate law in the mergers and acquisitions group of Skadden, Arps, Slate, Meagher & Flom, becoming a Partner in 1980. He spent the previous five years as an Associate at Cravath, Swaine & Moore. He earned a J.D. from the University of Virginia, where he was a member of the Order of the Coif and the Law Review, in 1972. He received a B.S. in Business Administration in Finance with high honors from the University of Florida in 1969.

Mr. Goldberg is currently a director of Cronos Ltd., Delphin Shipping LLC, KAR Auction Services, Inc. and Poseidon Containers Holdings LLC. Other past directorships include Armkel, LLC, Buckeye GP LLC, Consolidated Vision Group, Inc., Eagle Bulk Shipping, Inc., Endo Pharmaceuticals, Inc., General Medical Corporation, HCI Direct, Inc., Hilite International, Inc., Optigas, Inc., Overwatch Systems, LLC, Unilab Corporation, Universal Outdoor, Inc. and URS Logistics, Inc. He is currently a Trustee of Third Way and the Petrie Foundation.

Email: [mgoldberg@kelso.com](mailto:mgoldberg@kelso.com)

---

### David I. Wahrhaftig

David I. Wahrhaftig joined Kelso in 1987. He spent the preceding five years with Arthur Young & Company where he was an Associate Director of Mergers and Acquisitions. He earned an M.B.A. from Wake Forest University in 1982 and received a B.A. in Economics from Western Maryland College in 1980. He holds a Certificate in Management Accounting.

## Our Team

---

### Principals (Continued)

Mr. Wahrhaftig is currently a director of DS Waters of America, Inc. and Renfro Corporation and is active in the Firm's investment in KAR Auction Services, Inc. and Oceana Therapeutics LLC. Other past directorships include BWAY Corporation, Consolidated Vision Group, Inc., Earle M. Jorgensen Company, Endo Pharmaceuticals, Inc., Harris Specialty Chemicals, Inc., Landstar Systems, Inc., Peebles Inc., TransDigm Inc. and Unilab Corporation. He is currently a Trustee of Wake Forest University. He is also a member of the Board of Visitors of the Wake Forest University Schools of Business.

Email: [dwahrhaftig@kelso.com](mailto:dwahrhaftig@kelso.com)

---

### Frank K. Bynum, Jr.

Frank K. Bynum, Jr. joined Kelso in 1987. He spent the preceding two years as an Investment Analyst with New York Life Insurance Company. He received a B.A. in History from the University of Virginia in 1985.

Mr. Bynum is currently a director of Audio Visual Services Corporation, Custom Building Products, Inc., Ellis Communications Group, LLC, Sentinel Data Centers and Truck-Lite Co., LLC. Other past directorships include 21st Century Newspapers, Inc., Cambridge Display Technology, Inc., Citation Corporation, Cygnus Publishing, Inc., Douglas Broadcasting, Inc., Endurance Business Media, Inc., FairPoint Communications, Inc., HCI Direct, Inc., Masland Industries, Inc., Scient, Inc. (iXL, along with related technology companies), Universal Outdoor, Inc. and URS Logistics, Inc. He is currently a Trustee of Prep for Prep, a New York-based non-profit organization, and is a past Trustee of The College Foundation of the University of Virginia.

Email: [fbynum@kelso.com](mailto:fbynum@kelso.com)

---

### Philip E. Berney

Philip E. Berney joined Kelso in 1999. He spent the preceding eight years at Bear, Stearns & Co. Inc., eventually becoming a Senior Managing Director and Head of the High Yield Capital Markets group. He was previously in High Yield Finance at The First Boston Corporation. He received his B.S. in Business Administration from the University of North Carolina at Chapel Hill, where he was a Morehead Scholar, in 1986.

Mr. Berney is currently a director of Audio Visual Services Corporation, CCS Corporation, Cronos Ltd., Custom Building Products, Inc., DS Waters of America, Inc., iGPS Company LLC, Logan's Roadhouse, Inc. and Wilton Re Holdings Limited. In addition, he is active in the Firm's investment in HCBF Holding Company,

## Our Team

---

### Principals (Continued)

Inc. and Sandler O'Neill + Partners, L.P. Other past directorships include Armkel, LLC, Cambridge Display Technology, Inc., Del Laboratories, Inc., Eagle Bulk Shipping, Inc., Key Components, Inc., Nortek, Inc. and Overwatch Systems, LLC. He is currently a member of the Board of Trustees of Continuum Health Partners, the holding company of Beth Israel and St. Luke's-Roosevelt Hospitals.

Email: [pberney@kelso.com](mailto:pberney@kelso.com)

---

### Frank J. Loverro

Frank J. Loverro joined Kelso in 1993. He spent the preceding three years in the private equity investment and high yield groups at The First Boston Corporation. He received a B.A. in Economics with Distinction from the University of Virginia in 1991.

Mr. Loverro is currently a director of Delphin Shipping LLC, Hunt Marcellus, LLC, Oceana Therapeutics LLC and Poseidon Containers Holdings LLC. In addition, he is active in the Firm's investment in KAR Auction Services, Inc. He also was active in past investments which include 21st Century Newspapers, Inc., Buckeye Partners, L.P., Charter Communications, Inc., Eagle Bulk Shipping, Inc., Ellis Communications, Inc., Endo Pharmaceuticals, Inc., Nortek, Inc., Unilab Corporation and Universal Outdoor, Inc. He is currently a Trustee of Prep for Prep, a New York-based non-profit organization, as well as a Director of Audubon Connecticut, the state organization of the National Audubon Society.

Email: [floverro@kelso.com](mailto:floverro@kelso.com)

---

### James J. Connors, II General Counsel and Chief Compliance Officer

James J. Connors, II joined Kelso in 1993 and serves as General Counsel and Chief Compliance Officer. He spent the preceding six years as an Associate with Debevoise & Plimpton, working primarily in their mergers and acquisitions group and securities practice group. He earned a J.D. from the University of Virginia, where he was a member of the Order of the Coif and the Law Review, in 1987. He received a B.A. in History from The College of William and Mary in 1984. He is a member of the American Bar Association and the Association of the Bar of the City of New York.

Mr. Connors is currently a director of Custom Building Products, Inc. Other past directorships include Harris Specialty Chemicals, Inc. and Scient, Inc. (iXL).

Email: [jconnors@kelso.com](mailto:jconnors@kelso.com)

## Our Team

---

### Principals (Continued)

#### Church M. Moore

Church M. Moore joined Kelso in 1998. For the preceding year, he was an Associate at Investcorp International, Inc. For the previous three years, he was an Analyst in the corporate finance group at BT Securities Corporation. He received a B.A. in English, with a concentration in American Studies, from the University of Virginia in 1994.

Mr. Moore is currently a director of DS Waters of America, Inc., Ellis Communications Group, LLC, KAR Auction Services, Inc. and Truck-Lite Co., LLC. He was a director of Del Laboratories, Inc. and was active in past investments which include Armkel, LLC, Key Components, Inc., Nortek, Inc., Unilab Corporation and Waste Services, Inc.

Email: [cmoore@kelso.com](mailto:cmoore@kelso.com)

---

#### Stanley de J. Osborne

Stanley de J. Osborne joined Kelso in 1998. He spent the preceding two years as an Associate at Summit Partners. He spent the previous three years at J.P. Morgan & Co. as an Associate in the Private Equity Group and an Analyst in the Financial Institutions Group. He received a B.A. in Government from Dartmouth College in 1993.

Mr. Osborne is currently a director of Custom Building Products, Inc., Global Geophysical Services, Inc., Hunt Marcellus, LLC, Logan's Roadhouse, Inc. and Traxys S.a.r.l. In addition, he is active in the Firm's investment in CCS Corporation. He also was active in past investments which include BWAY Corporation, CVR Energy, Inc., Optigas, Inc. and Shelter Bay Energy Inc. He is currently a Trustee of Prep for Prep, a New York-based non-profit organization.

Email: [sosborne@kelso.com](mailto:sosborne@kelso.com)

---

#### Christopher L. Collins

Christopher L. Collins joined Kelso in 2001. He spent the preceding two years at the Stanford Graduate School of Business earning his M.B.A. degree in 2001. He spent the previous three years as an Analyst at Stonington Partners. He received a B.A. in English with honors from Duke University in 1996.

Mr. Collins is currently a director of Audio Visual Services Corporation, Cronos Ltd., HCBF Holding Company, Inc., iGPS Company LLC, MainLine Management LLC (an affiliate of Buckeye Partners, L.P.),

## Our Team

---

### Principals (Continued)

Oceana Therapeutics LLC, Renfro Corporation and Wilton Re Holdings Limited. In addition, he is active in the Firm's investment in Delphin Shipping LLC, Poseidon Containers Holdings LLC and Sandler O'Neill + Partners, L.P. He also was active in past investments which include Aquilex Holdings LLC, Eagle Bulk Shipping, Inc. and Overwatch Systems, LLC.

Email: [ccollins@kelso.com](mailto:ccollins@kelso.com)

---

### Transaction Professionals

#### Vice Presidents

##### Henry Mannix III

Henry Mannix III joined Kelso in 2004. He spent the preceding two years in the investment banking division of Credit Suisse First Boston. He received a B.S. in Math and Economics, *magna cum laude*, from the College of the Holy Cross in 2001.

Mr. Mannix is currently a director of Poseidon Containers Holdings LLC, Sentinel Data Centers and Traxys S.a.r.l. In addition, he is active in the Firm's investment in Custom Building Products, Inc. and Delphin Shipping LLC.

Email: [hmannix@kelso.com](mailto:hmannix@kelso.com)

---

##### Shane Tiemann

Shane Tiemann joined Kelso in 2005. He spent the preceding two years at Bear Stearns Merchant Banking. He earned an M.B.A. in 2003 and received a B.S. in Accounting in 2002 from Indiana University.

Mr. Tiemann is currently a director of DS Waters of America, Inc. and Hunt Marcellus, LLC. In addition, he is active in the Firm's investment in CCS Corporation and Global Geophysical Services, Inc. He also was active in the Firm's past investments in Buckeye Partners, L.P., CVR Energy, Inc. and Shelter Bay Energy Inc.

Email: [stiemann@kelso.com](mailto:stiemann@kelso.com)

---

##### Matthew S. Edgerton

Matthew S. Edgerton joined Kelso in 2005. He spent the preceding two years in the investment banking division of Deutsche Bank. He received a B.A. in Economics and History from Duke University in 2003.

## Our Team

---

### Transaction Professionals (Continued)

Mr. Edgerton is currently a director of Cronos Ltd., Oceana Therapeutics LLC and Truck-Lite Co., LLC. In addition, he is active in the Firm's investment in Ellis Communications Group, LLC, KAR Auction Services, Inc. and Renfro Corporation.

Email: medgerton@kelso.com

---

### Stephen C. Dutton

Stephen C. Dutton joined Kelso in 2006. He spent the preceding two years in the investment banking division of Bear, Stearns & Co. Inc. He received a B.S. in Commerce with Distinction from the McIntire School of Commerce at the University of Virginia in 2004.

Mr. Dutton is currently a director of iGPS Company LLC and Logan's Roadhouse, Inc. In addition, he is active in the Firm's investment in Audio Visual Services Corporation, HCBF Holding Company, Inc., Sandler O'Neill + Partners, L.P. and Wilton Re Holdings Limited.

Email: sdutton@kelso.com

---

### Associates

#### Alec J. Hufnagel

Alec J. Hufnagel joined Kelso in 2008. He spent the preceding two years in the leveraged finance group of Deutsche Bank. He received a B.A. in Economics from Dartmouth College in 2006.

Mr. Hufnagel is active in the Firm's investment in Global Geophysical Services, Inc., HCBF Holding Company, Inc., Hunt Marcellus, LLC, Oceana Therapeutics LLC, Sandler O'Neill + Partners, L.P., Sentinel Data Centers and Wilton Re Holdings Limited. He also was active in the Firm's past investment in Shelter Bay Energy Inc.

Email: ahufnagel@kelso.com

---

#### James J. Burke III

James J. Burke III joined Kelso in 2008. He spent the preceding two years in the investment banking division of Merrill Lynch & Co. He received a B.A. in Business Economics, *magna cum laude*, from Brown University in 2005.

## Our Team

---

### Transaction Professionals (Continued)

Mr. Burke is active in the Firm's investment in Delphin Shipping LLC and Poseidon Containers Holdings LLC. He also was active in the Firm's past investment in Buckeye Partners, L.P.

Email: [jburke@kelso.com](mailto:jburke@kelso.com)

---

#### **Robert M. Clark**

Robert M. Clark joined Kelso in 2010. He spent the preceding two years in the Financial Sponsors group of Citigroup. He received a B.S. in Finance, *summa cum laude*, from Wake Forest University in 2008.

Mr. Clark is active in the Firm's investment in Audio Visual Services Corporation, Ellis Communications Group, LLC and Logan's Roadhouse, Inc.

Email: [rclark@kelso.com](mailto:rclark@kelso.com)

---

#### **Tristan N. Orford**

Tristan N. Orford joined Kelso in 2010. He spent the preceding two years in the Technology Mergers & Acquisitions Group of Credit Suisse. He received a B.A. in International Political Economy, *summa cum laude*, from the University of Puget Sound in 2008.

Mr. Orford is active in the Firm's investment in DS Waters of America, Inc. and Truck-Lite Co., LLC.

Email: [torford@kelso.com](mailto:torford@kelso.com)

---

### Outside Directors

#### **George L. Shinn, Ph.D.**

George L. Shinn, Ph.D. was Chairman and Chief Executive Officer of First Boston, Inc. from 1975 to 1983. Prior to joining First Boston in 1975, he was President and Chief Operating Officer of Merrill Lynch and Company, Inc., where he began his career in 1948. Dr. Shinn had been a member of the boards of The New York Times Company and various funds of the Colonial Management Group of Mutual Funds, a Trustee of the National Council for the Humanities and a Trustee Emeritus of Amherst College where he served as Chairman of the Board of Trustees. He is a Director Emeritus of the Research Corporation, a former Trustee and director of The New York Philharmonic Society, and a former Trustee of the Lucille P. Markey Charitable Trust, the National Humanities Center and the Rockefeller Family Office Trust. Also, he served on the

## Our Team

---

### Outside Directors (Continued)

boards of the New York Life Insurance Company, Phelps Dodge Corporation, Superior Oil Company, the American Stock Exchange and The New York Stock Exchange.

---

#### David M. Roderick

David M. Roderick was Chairman of the Board of Earle M. Jorgensen Company. He was Chairman and Chief Executive Officer of USX (U.S. Steel) Corporation from 1979 to 1989 and President from 1975 to 1979. He is a member of the board of the University of Pittsburgh Medical Center. He is past Chairman of the American Iron and Steel Institute, the International Iron Institute and the International Environmental Bureau. He is a co-founder and currently is Chairman Emeritus of the U.S.-Korea Business Council and is a past Chairman of the National Alliance of Business. He is a Trustee and past Chairman of the Board of Trustees of Carnegie Mellon University. He is a past member of the Business Roundtable and a member of the Business Council. He is a retired director of U. S. Steel Corporation, American Standard Companies, Inc., Proctor & Gamble Company, the Pittsburgh Pirates Baseball Club, Aetna Life and Casualty Company and Texas Instruments Incorporated.

---

### Accounting & Treasury Professionals

#### Howard A. Matlin

##### Vice President and Chief Financial Officer

Howard A. Matlin joined Kelso in 1997 and serves as Chief Financial Officer. He spent the preceding eight years as Chief Financial Officer and a Principal at Butler Capital Corporation, an investment firm specializing in leveraged buyouts. He spent the previous nine years in various financial management positions at Deloitte & Touche, Colgate-Palmolive and Riverbank America. He earned an M.B.A. from St. John's University in 1979, where he graduated beta gamma sigma, and received a B.A. in Political Science from Queens College in 1976. He was a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

Mr. Matlin is a founding board member of the New York Chapter of the Private Equity CFO Association and is a member of The George Washington University School of Business Board of Advisors.

Email: [hmatlin@kelso.com](mailto:hmatlin@kelso.com)

## Our Team

---

### Accounting & Treasury Professionals (Continued)

**Barbara F. Alechman**  
**Controller**

Barbara F. Alechman joined Kelso in 1989 and serves as Controller. Prior to joining the Firm, she was a Tax Manager at Peat Marwick Main & Co. She was a Certified Public Accountant and received a B.B.A. in Accounting from Pace University in 1981.

Email: [balechman@kelso.com](mailto:balechman@kelso.com)

---

**Renee M. Schwidel**  
**Assistant Controller**

Renee M. Schwidel joined Kelso in 1995 and serves as Assistant Controller. Prior to joining the Firm, she was a staff accountant at David J. Greene & Co. Previously, she worked as a tax accountant at Arthur Andersen & Co. She passed the C.P.A. exam and received a B.S. in Accounting from the University of Scranton in 1988.

Email: [rarai@kelso.com](mailto:rarai@kelso.com)

---

**Sean Pasman**

Sean Pasman joined Kelso in 1998. Prior to joining the Firm, he was a Senior Accountant at Continental Grain Company. He passed the C.P.A. exam and received a B.S. in Accounting from State University of New York at Binghamton in 1995.

Email: [spasman@kelso.com](mailto:spasman@kelso.com)

---

**Ira S. Gerstein**

Ira S. Gerstein joined Kelso in 2011 and is the Director of Tax. Prior to joining the Firm, he was a Director with 16 years experience at Deloitte & Touche LLP. He is a Certified Public Accountant and earned an M.B.A. in Taxation from Hofstra University in 1994 and received a B.S. from State University of New York at Oneonta in 1992.

## Our Team

---

### Accounting & Treasury Professionals (Continued)

#### Corinne L. Coppolino

Corinne L. Coppolino joined Kelso in 2006. Prior to joining the Firm, she was a Senior Tax Accountant at Weiser LLP. Previously, she was a Senior Tax Accountant at Deloitte Tax LLP. She received a B.S. in Accounting from the State University of New York at Binghamton in 2001.

Email: [ccoppolino@kelso.com](mailto:ccoppolino@kelso.com)

---

#### H. Dominic Thelliyankal

H. Dominic Thelliyankal joined Kelso in 2008. Prior to joining the Firm, he was a Manager in the Private Equity Investor Services practice of Deloitte & Touche LLP. He was a Certified Public Accountant and received a B.S. in Accounting from the State University of New York at Albany in 2001.

Email: [dthelliyankal@kelso.com](mailto:dthelliyankal@kelso.com)

---

### Legal Professionals

#### James J. Connors, II

##### General Counsel and Chief Compliance Officer

James J. Connors, II joined Kelso in 1993 and serves as General Counsel and Chief Compliance Officer. He spent the preceding six years as an Associate with Debevoise & Plimpton, working primarily in their mergers and acquisitions group and securities practice group. He earned a J.D. from the University of Virginia, where he was a member of the Order of the Coif and the Law Review, in 1987. He received a B.A. in History from The College of William and Mary in 1984. He is a member of the American Bar Association and the Association of the Bar of the City of New York.

Mr. Connors is currently a director of Custom Building Products, Inc. Other past directorships include Harris Specialty Chemicals, Inc. and Scient, Inc. (iXL).

Email: [jconnors@kelso.com](mailto:jconnors@kelso.com)

---

#### Rosanna T. Leone

##### Senior Legal Administrator and Deputy Compliance Officer

Rosanna T. Leone joined Kelso in 2000 and serves as Senior Legal Administrator and Deputy Compliance Officer. Prior to joining the Firm, she was a senior legal assistant at LeBoeuf, Lamb, Greene & MacRae, LLP.

## Our Team

---

### Legal Professionals (Continued)

She received a B.A. in Political Science from Dowling College in 1988.

Email: rleone@kelso.com

---

#### **Susan A. Loveley** **Legal Administrator**

Susan A. Loveley joined Kelso in 2006 and serves as a Legal Administrator. Prior to joining the Firm, she was a Senior Corporate Transactions Manager at Debevoise & Plimpton LLP. She received a B.S. in Health Education from the University of Maryland at College Park in 1992.

Email: sloveley@kelso.com

---

### Investor Relations Professionals

#### **Lynn Alexander** **Head of Investor Relations**

Lynn Alexander joined Kelso in 2010. She spent the preceding eight years as an active leader in a variety of non-profit organizations and raising her four children. She spent the previous seven years in the investment banking division of Merrill Lynch & Co., eventually becoming Director. She also spent three years as an Associate in the natural resources investment banking group at Kidder, Peabody & Co.

She earned an M.B.A. with Distinction from the University of Michigan in 1991 and received a B.B.A. in Finance and Accounting, *cum laude*, from Texas Tech University in 1986. She holds a Certificate in Management Accounting. She is currently a member of the Business Advisory Council for the Texas Tech University Rawls College of Business.

Email: lalexander@kelso.com

---

#### **Irvin K. Culpepper, Jr.** **Vice President**

Irvin K. Culpepper, Jr. joined Kelso in 1988. He spent the preceding 15 years in the Investment Department of New York Life Insurance Company, eventually becoming Vice President and Head of Private Finance. His major focus during his last four years at New York Life was the successful development and implementation of the firm's strategy to increase its alternative investments in leveraged buyouts, venture

## Our Team

---

### **Investor Relations Professionals (Continued)**

capital and oil and gas. He earned an M.B.A. in Finance from City University of New York, Baruch College in 1978 and received a B.S. in Business Management from Hampton Institute in 1971.

Mr. Culpepper was previously a director of Buckeye GP LLC. He is a retired Major in the U.S. Army Reserves and is also a past member of the board of directors of the New York City Industrial Development Agency and American Exploration Company.

Email: [iculpepper@kelso.com](mailto:iculpepper@kelso.com)